

LIFE & MONEY

The Bodnar Financial Quarterly Newsletter



Back to School

By John Bodnar, CFP®

Back-to-School season is underway. Parents are packing lunches, yellow buses are in the streets during our commutes, and grandparents are enjoying pictures of (hopefully) smiling kids wearing backpacks and brand-new outfits.

We are putting together our own lesson plan for the fall semester at Bodnar Financial Advisors:

- We are eating breakfast with perhaps one of the greatest storytellers of U.S. economic history, Roger Lowenstein, at the Morristown Festival of Books. His book explores how Lincoln won the economic war against the South and used the funding of the Civil War to create 'a more perfect union.'
- We are learning all the tools and resources at LPL Financial, our new broker-dealer, which will help us serve our clients with greater flexibility and efficiency.
- We are designing a webinar called 'Investing 101: Back to Basics' that examines the theory and practice of behavioral investment counseling, which has been the foundation of our approach at Bodnar Financial Advisors since 1988. All clients (especially new ones) will benefit from this seminar.

This time of year always feels like a new beginning. Why let the kids have all the fun? Let's all learn something new.

"Anyone who stops learning is old, whether at 20 or 80. Anyone who keeps learning stays young." – Henry Ford

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KEY FINANCIAL DATES

Join us and **award-winning author Roger Lowenstein** for breakfast at the **Morristown Festival of books!**

Mr. Lowenstein will discuss his latest book, *Ways and Means: Lincoln and His Cabinet and the Financing of the Civil War*.

My fellow book enthusiasts, it's the most wonderful time of the year! Each year, we sponsor an author at the Morristown Festival of Books and invite them to meet our clients for breakfast at the Dublin Pub in the heart of Morristown. The author says a few words, signs books, and we all walk over to the author's speech together. It's a great way to kick off the day.

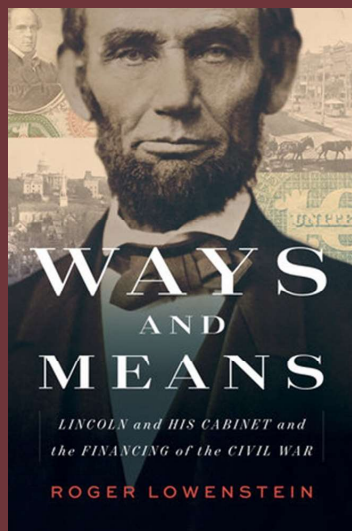
This year, we are very excited to announce we are sponsoring financial journalist and award-winning author Roger Lowenstein, who will join us to discuss his latest book, *Ways and Means: Lincoln and His Cabinet and the Financing of the Civil War*.



It is a revelatory financial investigation into how Lincoln and his administration used the funding of the Civil War as the catalyst to centralize the government and accomplish the most far-reaching reform in the country's history.

We could not dream up a more perfect author to share a room with our book-loving clients. Mr. Lowenstein blends two of our favorite reading topics: Lincoln and American finance. It is mildly surprising nobody thought to write on this topic before — and we are **lucky** nobody else thought of it, because Lowenstein is one of the few authors alive today with the skillset needed to tell the story properly. It is masterfully done.

The details are below. We can't wait to see everybody again!



DON'T FORGET TO RSVP!

Saturday, Oct. 8, 2022, at 9 a.m.

The Dublin Pub, 4 Pine St, Morristown, NJ 07960

To RSVP, email lorraine@bodnar.net or call the office: 973.966.6939. **Family and friends are welcome!**



FAFSA changes all college savers should know

There are big changes coming up for the Free Application for Federal Student Aid (FAFSA). Starting with the 2024–2025 school year, the FAFSA will have:

- Fewer questions about untaxed income and cash support. Instead, all data on student income will be taken from the student's tax return. Grandparent-owned 529 plans are officially off the FAFSA grid.
- New names! The Expected Family Contribution (EFC) formula will become the Student Aid Index (SAI).
- New submission requirements for divorced families. The parent who provides the most financial support will have to complete the FAFSA regardless of where the child lives.
- No more discounts for families with multiple children in college at the same time. This is a horrendous change. Some may find out-of-pocket costs double, or worse.

If these changes might impact you, let's talk.

Investing 101: Back to basics

Join us for a webinar on the fundamentals of investing, including a primer on the economic principles and psychology of decision-making that have informed our approach to investing since its founding in 1988.

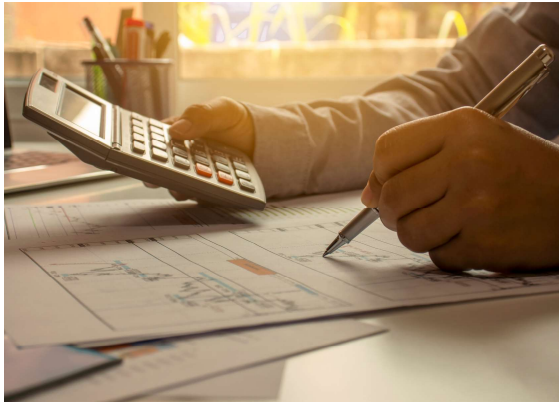
WHAT: Investing 101: Back to Basics

HOST: John Bodnar, CFP®

WHEN: Thursday, November 10, 2022 from 4:30pm – 6:00pm

To reserve a spot, call 973.966.6939 or email lorraine@bodnar.net. Hope to see you there!





Have you moved with us to LPL Financial?

We are one month into our broker-dealer move to LPL Financial! Our goal was to have 95% of this transition done by Oct. 1 and we are right on target. This month, we plan to finish moving all client accounts from our old broker-dealer (Cambridge) to LPL Financial. This will require a signature from you. Someone from our office will be in touch if they have not already.

Key financial dates

October 1: First day to file the Free Application for Federal Student Aid (FAFSA) for 2022–23. Some colleges award on a first-come, first-served basis.

October 1 – November 1: Open enrollment season begins! Time to review your employer benefits, including health, 401(k), disability, life, and more.

October 15: Medicare open enrollment begins (and ends Dec. 7). If you want to make changes for your 2023 coverage, this is the window to do it.

October 17: Tax extension deadline (the 15th falls on a Saturday so you have two extra days). This is also the last day to contribute to SEP or Keogh for 2021 if a tax extension was filed.

November 1 – January 15: Enrollment period for federal health insurance 2023 coverage in most states. For New Jersey, it ends on January 31, 2023.

December 31: Last day to make charitable contributions to impact 2021 taxes, complete any transactions for capital gains or losses in 2021, and make 401(k) & Solo(k) contributions and catch-up contributions for 2022.

CONTACT US

Bodnar Financial Advisors, Inc.
248 Columbia Turnpike
Florham Park, NJ 07932

Phone: 973.966.6939
Fax: 973.966.0032
www.bodnar.net